

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
500 DELAWARE AVENUE, SUITE 200, POST OFFICE BOX 32, WILMINGTON, DE 19899-0032
TELEPHONE (302) 655-4410

WRITER'S DIRECT DIAL NUMBER

(302) 655-4423

WRITER'S DIRECT E-MAIL ADDRESS

mstachel@paulweiss.com

WRITER'S DIRECT FACSIMILE

(302) 397-2682

1285 AVENUE OF THE AMERICAS
NEW YORK, NY 10019-6064
TELEPHONE (212) 373-3000

UNIT 5201, FORTUNE FINANCIAL CENTER
5 DONGSANHUA ZHONGLU
CHAOYANG DISTRICT, BEIJING 100020, CHINA
TELEPHONE (86-10) 5828-6300

SUITES 3601 - 3606 & 3610
36/F, GLOUCESTER TOWER
THE LANDMARK
15 QUEEN'S ROAD, CENTRAL
HONG KONG
TELEPHONE (852) 2846-0300

ALDER CASTLE
10 NOBLE STREET
LONDON EC2V 7JU, UNITED KINGDOM
TELEPHONE (44 20) 7367 1600

535 MISSION STREET, 24TH FLOOR
SAN FRANCISCO, CA 94105
TELEPHONE (628) 432-5100

FUKOKU SEIMEI BUILDING
2-2 UCHISAIWAICHO 2-CHOME
CHIYODA-KU, TOKYO 100-0011, JAPAN
TELEPHONE (81-3) 3597-8101

TORONTO-DOMINION CENTRE
77 KING STREET WEST, SUITE 3100
P.O. BOX 226
TORONTO, ONTARIO M5K 1J3
TELEPHONE (416) 504-0520

2001 K STREET, NW
WASHINGTON, DC 20006-1047
TELEPHONE (202) 223-7300

September 29, 2023

Via CM/ECF

The Honorable Colm F. Connolly
U.S. District Court for the District of Delaware
J. Caleb Boggs Federal Building
844 N. King Street
Unit 31, Room 4124
Wilmington, Delaware 19801-3555

Re: *Thomas v. Spiegel, et al.*, No. 1:22-cv-00457-CFC (D. Del.)

Dear Chief Judge Connolly:

I am writing on behalf of the parties in response to Your Honor's September 20, 2023 Oral Order for Status Report in the above-referenced action.

Pursuant to Paragraph 2 of the June 17, 2022 Stipulation and Order regarding Service of Complaint and Stay of Proceedings (ECF No. 5) (the "Stay Stipulation"), this action is currently stayed until such time as (i) the U.S. District Court for the Central District of California (the "California Federal Court") issues a ruling on Defendants' motion to dismiss in the Securities Class Action, styled *Black v. Snap Inc.*, No. 2:21-cv-08892-GW-PD, and (ii) the stay of proceedings is lifted in the California Derivative Action, styled *In re Snap Inc. Derivative Litigation*, No. 22-cv-01348-GW (RAO). At this time, the California Federal Court has twice dismissed the complaint in the Securities Class Action, and has permitted the Securities Class Action plaintiff leave to amend again on or before October 27, 2023. As such, the stay of proceedings remains in place in the California Derivative Action and, accordingly, this action.

PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP

The Honorable Colm F. Connolly

2

Once the stay of this action is lifted, pursuant to Paragraph 11 of the Stay Stipulation, the parties will meet and confer and submit a proposed scheduling order governing further proceedings in this action within 30 days of the date the stay is lifted.

Should Your Honor have any questions at this time, the parties are available at the Court's convenience.

Respectfully submitted,

/s/ Matthew D. Stachel

Matthew D. Stachel (No. 5419)

cc: All Counsel of Record (by CM/ECF)